

**MINUTES OF THE MEMBERS MEETING OF THE
NEW YORK STATE HOUSING FINANCE AGENCY
FINANCE AND PROGRAM COMMITTEE MEETING**

**HELD ON THURSDAY, MARCH 12, 2020 AT 9:00 A.M.
641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Kenneth G. Adams	Chairman
RuthAnne Visnauskas	Commissioner, New York State Division of Housing and Community Renewal
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Budget Director, Member (via video conference)

Chairman Adams presided over the meeting. Ms. Linda Manley, Senior Vice President and Counsel to HCR, formally opened the meetings and acted as secretary.

Ms. Manley noted that Mr. Jesse Olczak, representing Mr. Robert F. Mujica, the Director of the New York State Division of the Budget, participated via video conference from the Capitol Building, Room 131, in Albany.

Ms. Manley asked for motions and seconds to call to order the March 12, 2020 meetings of the New York State Housing Finance Agency (HFA), the New York State Affordable Housing Corporation (AHC), the State of New York Mortgage Insurance Committee (MIC), and the New York State Housing Finance Agency Finance and Program Committee (HFA Finance & Program).

Ms. Manley asked for a motion to call the meeting of the HFA Finance & Program Committee to order, Chairman Adams motioned to call the HFA Finance & Program Committee to order and Mr. Olczak seconded the motion.

Ms. Manley noted that these motions and seconds would be used, unless specific items called for a different vote, or unless any Committee Member wished to record his or her vote differently.

Chairman Adams stated that Ms. Visnauskas would make her President's Report.

Ms. Visnauskas reported that in addition to certain administrative items, the HFA Members and the SONYMA Mortgage Insurance Committee will consider financing and/or insurance for projects located in Brooklyn, Bronx, Orange, Onondaga and Suffolk Counties. She noted that AHC will report new awards for over \$3 million for 86 units of affordable housing located outside of New York City. Ms. Visnauskas noted they've been focused on Corona Virus and a few other items related to it.

Chairman Adams noted that Ms. Manley would report on the approval of the minutes.

The first item on the Agenda was the adoption of the minutes of the HFA Finance and Program Committee meetings held on February 13, 2020. There being no objections or corrections from the Directors, the minutes were deemed approved.

Chairman Adams then stated that Ms. Manley would take the requisite steps to go into Executive Session.

Ms. Manley called for a motion to adjourn the meeting to go into Executive Session pursuant to Section 105(f) of New York State Open Meetings Law, to discuss the financial and credit history of a particular corporation. Considering the first and second motions previously entered, the motions were carried. The AHC Board entered Executive Session at 9:15 a.m.

Ms. Manley called for a motion to reconvene from the Executive Session which ended at 10:30 a.m. Ms. Manley noted that no votes were taken in Executive Session. The public Board meeting reconvened at 10:32 a.m.

The next item on the Agenda was a resolution of the New York State Housing Finance Agency Finance and Program Committee recommending certain changes to the previously adopted Finance and Program Committee resolutions for the project known as Niagara Square Apartments.

Ms. Ferreira presented on this item, noting that certain changes in accounting treatment of debt owned by the project now necessitated an amendment to the prior Members' approval to permit HFA to fully forgive the project's outstanding debt. Ms. Ferreira noted that the accounting change occurred post-Member approval, and that it is of such magnitude that the best approach for HFA is to fully forgive the debt, rather than partially forgive as originally intended. The main reason is the impact on volume cap. Ms. Ferreira also asked that the Members amend the prior approval to permit the bonds to be issued either as tax-exempt or taxable bonds. The prior approval only permitted tax-exempt. The current financial climate may necessitate the issuance

of the bonds as taxable bonds and as either fixed or variable rate bonds.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE
HOUSING FINANCE AGENCY RECOMMENDING CHANGES TO THE
TERMS OF ISSUANCE OF CERTAIN BONDS**

The next item on the agenda was the adoption of a resolution recommending the refunding of one or more series of bonds to refund prior bonds (the "Prior Bonds") issued under the Affordable Housing Revenue Bonds Resolution and the Affordable Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1 Resolution.

**RESOLUTION RECOMMENDING THE FINANCING APPROVAL
OF \$130,000,000 OF TAX-EXEMPT OR FEDERALLY TAXABLE BONDS
UNDER THE AFFORDABLE HOUSING REVENUE BONDS GENERAL
RESOLUTION AS REFUNDING BONDS REFUNDING PRIOR ISSUES OF
AGENCY BONDS UNDER THE AFFORDABLE HOUSING REVENUE
BONDS GENERAL RESOLUTION INCLUDING THE AFFORDABLE
HOUSING REVENUE BONDS (FEDERAL NEW ISSUE BOND PROGRAM),
NIBP SERIES 1 RESOLUTION.**

The next item on the agenda was a new item as to which materials have not yet been presented to Members. Chairman Adams asked Mr. McIntyre to present the item:

Mr. McIntyre noted for the Members the current situation in the financial markets, which has become volatile as a result of the global events in the preceding days. This may have an impact on the issuance of HFA's upcoming Affordable housing bonds, the projects for which have already been approved by the Members. All the projects were approved assuming the issuance of fixed rate bonds. In order to be prepared to issue the bonds in the most advantageous way possible, staff is requesting that the prior Board approvals for the projects all be amended to permit the issuance of the bonds as either tax-exempt or taxable bonds, and as either fixed rate or variable rate bonds.

The projects previously approved by the Members as to which the proposed supplemental resolution to be mailed to the Members subsequent to this meeting would apply are: (1) 11 Park Drive Apartments; (2) East Lake Commons; (3) Skyview Senior Housing; (4) Vital Brookdale; and (5) Ross F. Calcagno Homes and Leohr Court and (6) the Niagara Square Apartments.

Considering the first and second motions previously entered, the motions were carried, and the following resolution was adopted unanimously:

**RESOLUTION OF THE FINANCE COMMITTEE OF THE NEW YORK STATE
HOUSING FINANCE AGENCY RECOMMENDING CHANGES TO THE
TERMS OF ISSUANCE OF CERTAIN BONDS**

There being no unfinished business, Chairman Adams asked for a motion to adjourn the HFA Finance & Program Committee meeting. Considering the first and second motions previously entered, the motion was carried and the meeting was adjourned.

Ms. Manley informed the Members that the next HFA Finance & Program Committee meeting and Audit and Governance Committee meeting are scheduled for Thursday, April 9, 2020 at 9:00 a.m.

Linda S. Manley, Secretary